



DONELAN CLEARY
WOOD & MASER, P.C.

November 30 1999

RECORDATION NO. 21687-C FILED

Recordation No. 21687-C

DEC 1 '99

12:50 PM

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Notice of Remarking ("Remarking") dated as of November 30, 1999.

The parties to the enclosed Remarking are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Canadian American Railway - LESSEE
Northern Maine Jct. Park
Box 45, RR #2
Bangor, ME 04401

Iron Road Railways, Inc. - GUARANTOR
Suite 903
1300 Connecticut Avenue, N.W.
Washington, D.C. 20036

The said Remarking, among other things, acts to remark 56 CDAC boxcars to LW boxcars, as listed in Annex A.

The equipment covered by the instant Remarking is as identified in Annex A thereto, copy attached.

A short summary of the Remarking to appear in the Surface Transportation Board Index is as follows:

"Remarking 56 CDAC boxcars to LW numbers."

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

#6828

Counterparts to A. H. Harrison &

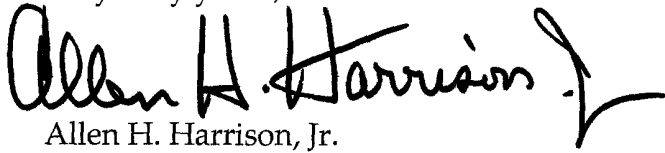
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-I."

Enclosed is a check in the amount of fifty-two dollars (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423
Enclosures

BY HAND

8212-020

ANNEX A

<u>Old Car Marks</u>	<u>New Car Marks</u>
Fifty-Six (56) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: CDAC 1031 CDAC 1034 CDAC 1035 CDAC 1037 CDAC 1039 CDAC 1045 CDAC 1050-1099 inclusive	Fifty-Six (56) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: LW 1031 LW 1034 LW 1035 LW 1037 LW 1039 LW 1045 LW 1050-1099 inclusive

NOTICE OF REMARKING

DEC 1 '99

12-50 PM

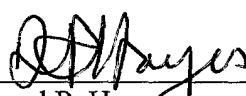
FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively (i) recorded that certain Memorandum of Lease with the Surface Transportation Board (the "STB"), Recordation No. 21687 on September 30, 1998, at 1:55 p.m., and deposited that certain Memorandum of Lease with the Registrar General of Canada (the "RGC") on the 1st day of October, A.D. 1998, at 3:22 p.m. and (ii) recorded that certain Memorandum of Supplement with the STB, Recordation No. 21687-A on February 4, 1999, at 3:15 p.m., and deposited that certain Memorandum of Supplement with the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1999, at 1:06 p.m., relating to the lease described below:

That certain lease (the "Lease") dated as of August 25, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, **CANADIAN AMERICAN RAILWAY**, a Delaware corporation ("Lessee"), having its chief executive office at Northern Maine Jct. Park, RR#2, Box 45, Bangor, ME 04401, and **IRON ROAD RAILWAYS, INC.**, a Delaware corporation ("Guarantor"), having its chief executive office at 1300 Connecticut Avenue NW, Suite 903, Washington D.C. 20036, Schedule No. 1 ("Schedule 1") dated as of August 25, 1998 between Flex, Lessee and Guarantor, Schedule No. 3 ("Schedule 3") dated September 21, 1998 between Flex, Lessee and Guarantor, Schedule No. 4 ("Schedule 4") dated as of November 20, 1998 between Flex, Lessee and Guarantor, as amended by Amendment No. One to Schedule No. 4 ("Schedule 4 Amendment") dated as of September 29, 1999, and Schedule No. 5 ("Schedule 5") dated as of January 1, 1999 between Flex, Lessee and Guarantor, as amended by Amendment No. One to Schedule No. 5 ("Schedule 5 Amendment" and together with Schedule 4 Amendment, the "Amendments") dated as of September 29, 1999.

Certain equipment leased under Schedule 4 and Schedule 5 was remarked pursuant to the Amendments as set forth on Annex A attached hereto.

Dated as of Nov 30, 1999

FLEX LEASING I, LLC


Desmond P. Hayes

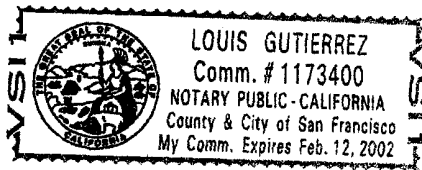
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 17th day of November, 1999, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 17th day of November, 1999.

SEAL



A handwritten signature in cursive script, appearing to read "Louis Gutierrez", written over a horizontal line.

Notary Public

My Commission Expires: 2/12/2002

ANNEX A

Description of Equipment

<u>Old Car Marks</u>	<u>New Car Marks</u>
Fifty-Six (56) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: CDAC 1031 CDAC 1034 CDAC 1035 CDAC 1037 CDAC 1039 CDAC 1045 CDAC 1050-1099 inclusive	Fifty-Six (56) 50'6" Plate "F" Boxcars with 10' Single Plug Doors numbered: LW 1031 LW 1034 LW 1035 LW 1037 LW 1039 LW 1045 LW 1050-1099 inclusive

[Iron Road]